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THE FINANCIAL SITUATION.

Last week was, as a whole, one of strength in the market for securities. Events proved that there had been a rather thorough liquidation of the reckless speculation started in the late summer, and the discovery of the fact, added to the growth of what Wall Street calls "an unwieldy short interest." made for a sharp recovery in prices. The recovery was materially helped, moreover, by two important circumstances; one, the rumored change in the control of the Manhattan Elevated Railway, by which the system is either to be consolidated with or leased by the company that is to operate the new Rapid Transit subway; the other what seemed to be a relaxation in the rates for the use of money for long periods. The mystery which sur-rounded the Manhattan deal was exactly what was wanted to excite the dispirited imagination of speculators. It brought back into Wall Street's jaded heart once more a touch of the old giorious fever of the days when practically every property represented by shares dealt in on the Stock Exchange was, it was supposed, being bitterly fought for by the managers of rival properties at a fabulous advance in market value. Had the arrangement concerning Manhattan taken place two years ago, the Wall Street story about it would have been either that the Pennsylvania or the New York Central railroad was arranging a billion-dollar combination to take in all the transportation facilities, including cabs. carriages and express companies, in the Greater New York. As it is, the tale is somewhat sober, limited and definite. Only the elevated and the underground railways are to be combined. Outsiders and laymen are just a little puzzled to see how the arrangement is to be of extraordinary mutual benefit for the two roads interested; while as regards any concern which the New York Central railroad may have in the matter, the best opinion seems to be that the financial and engineering skill of that company is fully occupied with other matters just now. Many close observers of the stock market hold that whatever project is under discussion, the recent rise largely speculative.

in the price of Manhattan stock has been The alleged easiness of time money consisted in this, that a large banking house which had a great deal of money paid into it as the result of various financia operations and was unwilling, naturally, to hold the funds in idleness, put out the money at the legal rate of interest, not exacting the additional commission generally asked in Wall Street at the time. This "commission," of course, is merely a device for evading the usury laws, and the banking house in question did not wish to use it. The action served, however, to abolish the "commission" rate temporarily, and hence the cry of easy money was started. The money situation as outlined by those who speak with authority is this: The question of money rates in imes like the present is determined to a greater degree than is commonly appreciated by the credit of the individual or firm asking for the loan. Making all such allowance, the general fact is that call money is likely to remain around present figures until about the middle of the coming month, and then, and perhaps before hen, high rates for the use of money both on time and on demand will probably be in evidence until the end of the year and well into the next year. Speculators will be very lucky, indeed, if they can get any time money for less than 6 per cent. before February. There are many contingencies o be feared which may intensify this state of affairs, and there are few contingencies to be hoped for which may ameliorate hem. No relief need be looked for from the West. In Kansas City, Milwaukee, San Francisco and all the great interior trade centres money is commanding higher rates for use than it is here, the cause being the same activity in business and local speculation in those places as in New York. In bankers' offices there, as in our own city, directors are looking over the huge mass of collateral that they have on hand and wishing in many cases that they saw a ready market for it. The finan-

cial situation there is such, in other words that it will absorb all the money that may be turned in by the farmers as the market N. W. HALSEY & CO., ing of the crops, which has been unduly delayed for various reasons, slowly proceeds. On the other hand, every indication points to a continuous hardening of the rate of private discount in all the European cities, and if this produces an increase in bank rates there, a good deal of gold will be sent out of this country. Manifestly, any progress in Wall Street at the end of last week is not only unwarranted, but exceedingly dangerous. The fact has yet to be beaten into certain people's heads, it seems, that the legitimate and speculative business of this country has outgrown the country's capital and that the financial market is suffering from indigestion from the quantity

of new security issues that it has been forced to swallow. The really important development of last week was the 10 per cent. advance in wages accorded to railway employees. The causes that led to that action and the results that will probably flow from it are profoundly interesting to the student of economics and finance. In many instances the railroads were forced to grant the increase because they were well aware that peremptory demands it were about to be made their employees, and that the present congested state of railway hazards. The determination of the employees to make these demands dated from the time of the interference of President Roosevelt in the coal strike, it being perfectly clear now that the members of trade unions throughout the country consider that the President of the United States has put himself at their head with the

business strikes were to be avoided at all flag in his hand. The compensation to the railroads from these increases in wages is declared to be, first, the stimulus to general trade and hence to railroad traffic, which will be given by the enlarged distribution of wage earnings, and, secondly, the basis which it affords for an advance in railway freight rates. Such an advance in freight rates on many products has already been made. Higher freight rates for grain are usually ordered at this time of year, upon cessation of inland navigation, but this year the advance has been greater than usual and has extended to many new classifications. Much higher charges for the transportation of iron and steel are, for instance, about to Ocirichs & Co. be exacted. The railroads say, justly and truly, that they cannot afford to pay higher wages to their men if they do not get more money from shippers and perhaps from passengers. President Ramsey of the Wabash points out that had a demand for the higher wages been made last year instead of this the net earnings of his road would have disappeared. The diminution of gross earnings caused by increased expenses is now, in fact, the great financial

problem staring every railroad of the country in the face. It is disputed by many experts that higher freight tariff schedules can be made effective at competing points and that such

advances in rates as those talked of for iron and steel will arouse intense popular hostility. But granted that the employees are justified in asking for higher wages, that railroads are justified in imposing higher freight rates in consequence, and that the railroads will receive the high freight rates they ask-what does it all mean? It means only another scene in the drama of high prices as it slowly unfolds to its inevitable end. Who finally pays for the higher wages and the higher freights? The consumer. Low does the consumer recoup himself? By demanding higher prices from other consumers for all that he himself produces A proportionate advance in prices-the rise in freight rates being only an illustration of a general tendency—therefore takes place in all lines of trade and industry. When the circle is completed, another advance is immediately made by the individual upon whom the demand last falls. unless he is willing, as of course he is not to continue production at a loss. There is really nothing to interfere with this sort of thing going on indefinitely-save one or two little economic facts. The first fact is that in such a state of al airs the struggle for existence grows harder and harder with people of fixed incomes-that is, people who have no power to obtain more money with which to pay the higher prices asked for all the things that they must buy. Wage earners belong to this class; but while there are wage earners whose wages increase, there is a large portion whose wages do not increase, or but very little. And it is a well-known economic law that in times like those under conalderation wages as a whole do not rise in proportion to the cost of living; it being also true that wages in hard times fall very slowly. Hence, after a little while the wage earner begins to make trouble, and

The second fact is that all these price advances one after the other, with the speculative enterprises that they necessarily entail require larger and larger sums of money and quantities of credit as they proceed: and there is obviously a limit to the ability of any country to supply such money and The time finally arrives in the national life where these phenomena have been exhibited that the country finds that it is living in and upon itself and that the tokens of wealth that pass from hand to hand are exactly like shares of stock in a concern whose capital has been constantly and continuously inflated. The high prices and fevered state of domestic consumption and speculation make the commercial market of the country the best possible place for foreigners to sell their wares and the poorest possible place for them to purchase anything; while the financiers of the land discover that they have bought back at high prices all the stocks and bonds which they had sold to foreign countries in former years. The country's export trade diminishes and its imports swell to enormous proportions; and it borrows great sums in other countries to provide means for the conduct of its business. Its foreign creditors, both these who have loaned money and those who have sold merchandise, finding there is little that they can buy in the debtor country that they cannot buy cheaper at home, demand repayment in cash and will only leave their money in the debtor country as high rates for its use are paid. These rates naturally tend to rise and the time finally arrives when the debtor's country's credit is shaken and the foreign creditor will not leave his money there at all. Then, unless a new supply of money can be obtained from somewhere, the era of high prices ends. As to the results which follow, the contemporaneous history of nations

from investments.

FINANCIAL AND COMMERCIAL.

Sales.	Name.	Open-		Low-	
	S 3+ C	108	108	108	108
9000 L'	S 3s, r	.108%	1081.	108%	1081
27000 U	S 4s. r. 190	7100%	1 996	109%	1095
10000 1	S 5s cpn .	.105	105	105	105
1000 No	or Care 4	104	104	104	104
10000 N	or Car Sp t	1 2	2	13	2

Sales.	Name.			Low-	
53 Ate	h a 15 4s	91	9.1	90%	2 0 96
7 8 Atc	h adf 4s S	9.1	9 1 16	9.014	9114
374 Atc	h ent 4s	10019	101%	10 144	1017
6 Ala	Mid 1sts	1124	1194	11214	112%
8 Am	H & L 89	90	9.6	95	95
13 Ada	ms Ex 48	104%	104%	10414	104%
5 Am	Spi's M 6s.	8716	8716	86 ;	864
13 An	Arbor 4s	9.5	9.734	9.5	9734
50 Bal	4 0 pluis	416	9.5	9 4 14	95
261 84	U . 4.	101	101%	100%	101
	OPJA				

1 C C.C&StL 4s. StL div..... 102 102 102 102

33 ron Mt 4s . 02 &3 2 05 37 Iron Mt 5s 114 1144 113 4 114 10 III Ct 4s 1953 1034 1031s 1031s 1031s

2 LA& PI ts: 1201/2121 1201/21 1 LE& Wist... 122 ... 22 122 122 5 LE& W 2s... 1171/21171/21171/2 3 L Shore 31-58 .. 105 2 Long Dock 6s. 134½ 134½ 134½ 134½ 23 Long & Ngus... 101 101½ 101 101½ 5 Long & Ngus... 111 111 111 111

Sales. Name. fng. cst. est. inc.
10300 K (& so st 5214 57 52 5615
2700 K C FS&M pt. 79 t 0 78% 7915
100 har & tea 30 39 39 39
1200 Kee & D M. 3415 359 3415 35%
1200 L 1 & w ... 52 54 52 54
700 Long island 7216 76 7216 76
45210 Louis & Nash 1 2317 12617 1211 12517
100 Man Beach. 0 0 0 0
40220 an ... 1344 1545 134 151
200 Maryl'd C pt. 9915 100 9915 100
65850 Ar ... 13716 14336 13 14016
18554 MetSiRy sec. 1 1915 120 117 123
6200 Mex Cen... 2315 2316 2236 2336
1110 Min & St L... 10615 106 105 106
4800 ... SSM 76 7715 74 77
1200 M St P & S S
M pf...... 12215 1244 12215 124 Sales. Name. Open- High- Low- est. 4ng. 12 Louden C T4s 99 99 99 1 Long Isl 4s...1004 1004 1 014 1016 1 174 1174 1174 1174 1174 1174 1174 6 Met St Ry r ta... 9614 9614 9614 9614 3 Mo Ka & Elst... 10914 10 500 Nat Bia 44 44 44 44 500 Nat Bia pf.... 10214 10214 10214 10214 88 \ \ \text{orf & Wen 48. 1 \ 0.0\fo \ 10 \ 16 \ 16 \ 16 \ 18 \ 18 \ 18 \ 113 66 NY Cen LS col | 18265 | Penn R R | 155% | 159 | 153% | 1640 | Feorgrap of ... 100 | 102 | 99 | 1 | 1640 | Feorgrap of ... 100 | 102 | 99 | 1 | 1640 | Feorgrap of ... 100 | 102 | 90 | 1037 | Pressed Steel C | 59% | 59% | 59% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | e100 Repub Steet. 184 3400 Genub pf. 75 17800 Rock Island... 43½ 46½ 42½
25600 Rock Island... 43½ 46½ 42½
5500 Rock Island... 20½ 82¾ 74¾
5250 Ubber is... 20½ 24¾ 20¾
700 RubberGds pf. 71 72¼ 71
300 Ruband pf... 60¾ 60¾
700 St. oo a. o. i... 16 17 16
895 St. Jo & o. 1

he is joined in his trouble-making by the usually very conservative people who de-rive small but absolutely fixed incomes 7 St L& SFr4 - 94% 94% 94% 94% 94% 3 St Pgn148 SA. 113 113 11: 113 6 SP-5 C&P Wd1191/4 1191/4 1191/4 1191/4

16 Seabd Alges. 84% 84% 84 84 3 Terapist 5s. 120 121 130 121 34 Tuird Ave 4s 98% 98% 98% 98% 98% 3 Tol & OC 1st 113% 113% 113% 113% 7 T C : A R 6s Tenn div.... 1071/2 1071/2 1071/2 1071/2

Tenn dtv....107½ 107½ 107½ 107%
12 TC1& R D B
C& 168.....102½ 102½ 100½ 100½
10 TSL & Wn48. 79½ 79¼ 79 79
28 TolSL& Wn48. 79¼ 79½ 79 89 89
143 Un Pac 48.... 104% 105 104½ 1.5
2330 U P cnv 48... 106 106% 10.5½ 10.5½
106% 30 Wh&l. Eco 4s. 924, 9214, 9116, 9214 10 WNY&Pagni. 99, 99, 99, 99, 7 WNY&Pist 119, 119, 119, 119

26 Wis Cen gni 4s - 116 9116 9116 911 20 Wn N Carlst 118 118 118 118 Tetal sales of bonds (par value: \$13,930,000. BAILROAD AND OTHER SHARES.

700 Am Bloy pf. 4 6 4 5%
3020 Am H& Lp. 10 11 10 11
200 Am H& Lpt 37 374 36 375,
7650 Am Car & F 34 35% 534 35
1800 Am Ca & F pf 8 46 61 884 01
460 \(\text{Ar car b} \) \(\text{Car b 200 Am Jail..... 6 6 6 6 700 Am Malt pf ... 24 24 221 221

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130 Tol St L Rws 3214 3 15 3214 3717 200 Luninger. 1215 12 5 1215 1215 200 Un B & Papt. 78 78 77 77 6565 Wis Central .. 244 4050 Wis Cen pf. 4814 5114 48 200 Vulcan Det. 3014 30 30 Total sales of stocks, \$1,641,790. THE FINANCIAL STATEMENT. for Nov. 22 shows: TRUST FUND. GENERAL PUND. Total
In national banks
Awaiting reimbursement

65 66% 65 66%

2d pf 27 29 27 29 5000 S., a SF. 73 74 7014 73

200 SS S pf ... 89% 89% 80% 89% 707t0 So Pac nc 63 60% 61% 65% 65% 65700 South Ry S. 112% 33% 31 33% 4500 South Ry S. 113 133 13 131% 92%

1400 11 L & S .

14 pf 70 kg 7 234 *7 034

15100 St L S W ... 27 kg 20 26 kg

1700 St L S W pf. 63 65 6 kg

1000 S S teel... 62 kg 63 6 kg

181 pf..... 1800 : 1 Jo & G I

5400 IL & 8 .

WASHINGTON, Nov. 22 .- Receipts and expendi tures of the Treasury were:

This day. This month. Fiscal year.

Recelpts. \$1.781.210 \$33.736.472 \$231.619.619

Papen fitures. 790.000 \$7.120.000 221.445.969

Surplus. 941.210 *3.383.527 10.173.650

*Dencit. tion, \$725,390; Government receipts from internal revenue, \$871,403; customs, \$834,653; mtscellaneous, \$25,154. The cash statement of the United States Treasurer Gold coin and bullion...... \$150,000,000 Held against the notes and certificates issued. \$867,995,560 12.993.282 7.319.371 Available cash balance....

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THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK CAPITAL . . \$1,000,000 SURPLUS AND PROFITS 2,000,000

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THOMAS DENNY.
FREDERIC W. STEVENS.
ALEXANDER H. STEVENS.
SAMULL WOOLVERTON.

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Capital \$2,050,000 Surplus \$2,050,000 Stephen Baker, Pres. Heary K. McHarg. Vice-Pres. D. H. Pierson, Cashier. W. E. Trotter, Asst. Cash.

DIRECTORS. James Talcott, M. C. D. Borden, John S. Kennedy, Henry K. McHarg,

Stephen Baker, Hugh D. Auchincloss, Frederick G. Bourne, R. W. Paterson, Samuel Sloan.

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Guaranty Trust Co. of New York

Manila, Philips ne Islands. Depository of the Government of the Pn lippine Islands, Manila. Fiscal Agents of the United States Gov.rnment.

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JOHN GAULT, Manager Foreign Department. WM. C. EDWARDS, Treasurer. F. C. HARRIMAN, Assistant Treasurer. R. C. NEWTON, Trust Officer. DIRECTORS:

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CAPITAL and

TRUST CO.

Cor. Nassau and Codar Stroots \$1,500,000

EMPIRE STATE TRUST CO.

88 WALL STREET, NEW YORK CITY. Receives deposits subject to cheque. Allows interest on daily balances, LEROY W BALDWIN, President. DUNCAN D. PARMLY, Vice-President. LEROY W BALDWIN, President.

H. M. GOUGH, Ireasurer.

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Metropolitan Trust Company

of the City of New York 37 and 39 Wall St.

Capital, . . . \$1,000,000 Surplus and Profit, \$2,000,000 BRAYTON IVES, President. REVERLY CHEW Second V .- Pron

BERTRAM CRUGER, Assist. Sec. TRUSTEES Heber R. Bishow Michard Moreimer
William L. Bull John R. Parcoas
Buley Face Horr C. Perkins
Robert Hole Morian F. Lant
Brayton Ives Norman B. Ream
Marris B. Jesap J. Edward Simmons
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